

Western Union expands real-time payments in Europe

Western Union, a global leader in cross-border, cross-currency money movement and payments, announced today that the Western Union International Bank (WUIB) has joined the Single Euro Payments Area Instant Credit Transfer scheme (SCT Inst) as a Direct Participant, further enhancing the company's real-time payment capabilities in Europe.

Joining SCT Inst allows Western Union to offer its consumers across the 24 countries and more than 2,300 financial institutions that take part in the SCT Inst scheme additional

real-time money transfer and payment options, available 24/7, providing more choice and convenience and further improving speed and reliability. Progressively, SCT Inst participation will enable consumers using Western Union's global financial network, spanning more than 200 countries and territories, to send and receive real-time payments to/ from the scheme's participating countries and financial institutions.

Peter Bucher, Managing Director of the Western Union International Bank, said: "This is an achievement that showcases

how WUIB is a truly agile, customer-focused organization, at the vanguard of digital innovation. We continue to deliver cutting-edge products and services to expand and enhance the relationship with our customers across Europe."

SEPA Instant Credit Transfer enables pan-European credit transfers, with funds made available on the account in less than ten seconds. The scheme forms part of the Single Euro Payments Area, launched in 2008 by the European banking and payments industry with the support of national

governments, the European Commission, the Eurosystem and other public authorities. SEPA has harmonized the way non-cash euro payments are conducted and covers several countries beyond the euro area or the European Union.

Shelly Swanback, President, Product and Platform for Western Union, said: "Joining SCT Inst as a Direct Participant is a significant milestone, reflecting Western Union's role as an important financial services provider in Europe. Already, over 60% of our global account payout transaction volume

is delivered in real-time. But we don't stand still: We continue to invest in expanding our real-time payment capabilities, as we work to give consumers additional options and convenience across platforms, devices, borders and currencies." The Western Union Company is a global leader in cross-border, cross-currency money movement and payments. Western Union's platform provides seamless cross-border flows and its leading global financial network bridges more than 200 countries and territories and over 130 currencies. (Agencies)

Cites supply bottlenecks and lingering restraints on personal contact

Economic institutes slash Germany's growth forecast

BERLIN, Oct 14, (AP) — Germany's leading economic institutes on Thursday slashed their forecast for Europe's biggest economy, saying output is being held back by global supply bottlenecks and lingering restraints on personal contact amid the pandemic.

The experts cut their growth forecast for this year to 2.4% from the 3.7% they had forecast earlier this year.

They said, however, that during the course of 2022 the economy should return to normal capacity utilization as the adverse effects of the pandemic and supply bottlenecks are gradually overcome. They raised the 2022 growth forecast to 4.8% from 3.9% in 2022.

Germany's manufacturing and export-heavy economy has been hit by shortages of a range of parts and raw materials as global supply chains struggle to cope with the rebound in demand post-pandemics, as well as by higher input prices.



Shipping containers are stacked in Munich, Germany, Thursday, Oct 14, 2021. Germany's leading economic institutes has downgraded their forecast for Europe's biggest economy. (AP)

That has led to talk of a "supply chain recession." In particular, the

auto industry has suffered from lack of semiconductor components

for the many electronic functions in today's automobiles, forcing them to cut back production. Unusually high natural gas prices have forced big chemical firms to cut back production of ammonia, a key ingredient in fertilizer.

Additionally, the report said that "a normalization of contact-intensive activities cannot be expected" in the current year. Service, sports and entertainment businesses have suffered large losses from the pandemic and still face some public reluctance as well as capacity limits and vaccination requirements for entry.

At the same time, consumers are expected to face higher inflation than has been usual in recent years. The institutes expect consumer prices to rise by 3% in the current year and by 2.5% in 2022, while the public budget deficit is expected to fall from 4.9% in relation to gross domestic product in the current year to 2.1% in the following year.

UnitedHealth boosts outlook, again

MINNETONKA, Minn., Oct 14, (AP) — UnitedHealth's Optum division continues to outperform and after putting up better-than-expected numbers for the third quarter, the nation's largest health insurer raised its outlook for 2021 for the third time.

UnitedHealth runs UnitedHealthcare, a health insurance business that covers more than 48 million people mostly in the United States. Its Optum segment also runs one of the nation's largest pharmacy benefit management operations as well as a growing number of clinics and urgent care and surgery centers.

For the three months ended Sept. 30, UnitedHealth earned \$4.09 billion, or \$4.28 per share.

Removing non-recurring items, per-share earnings were \$4.52, or 11 cents better than Wall Street had been projecting, according to a survey by Zacks Investment Research expected.

It was also far above the \$3.17 billion profit that the Minnetonka, Minnesota, company posted last year.

Shares rose 2% in premarket trading on Thursday. UnitedHealth Group Inc. is the first insurer to report earnings every quarter, and analysts see it as a bellwether for the sector.

Revenue climbed to \$72.34 billion from \$65.12 billion, which also topped \$71.54 billion expected by industry analysts.

In the Optum unit, revenue rose to \$39.8 billion from \$35.4 billion. Revenue per customer increased 30% to serve 99 million people by quarter's end. It served 98 million people a year earlier.

Optum's prescription business continues to shine. OptumRx adjusted prescriptions climbed 6% as it served more people and as the provision of care and usage of pharmaceuticals has continued to recover over the last year.

Deere & Co. workers on strike, rejects 'contract'

MOLINE, Ill., Oct 14, (AP) — More than 10,000 Deere & Co. workers went on strike Thursday, the first major walkout at the agricultural machinery giant in more than three decades.

The union had said its members would walk off the job if no deal has been reached Wednesday. The vast majority of the union rejected a contract offer earlier this week that would have delivered 5% raises to some workers and 6% raises to others at the Illinois company known for its green tractors.

"The almost one million UAW retirees and active members stand in solidarity with the striking UAW members at John Deere," UAW President Ray Curry said.

Brad Morris, vice president of labor relations for Deere, said the company is "committed to a favorable outcome for our employees, our communities and everyone involved." He said Deere wants an agreement that would improve the economic position of all employees.

"We will keep working day and night to understand our employees' priorities and resolve this strike, while also keeping our operations running for the benefit of all those we serve," Morris said.

Thirty-five years have passed since the last major Deere strike, but workers were emboldened to demand more this year after working long hours throughout the pandemic and because companies are facing worker shortages.

"Our members at John Deere strike for the ability to earn a decent living, retire with dignity and establish fair work rules," said Chuck Browning, vice president and director of the UAW's Agricultural Implement Department. "We stay committed to bargaining until our members' goals are achieved."

A handful of workers began forming a picket line outside the company's plant in Milan, a town in western Illinois near the Iowa border, about 15 minutes after strike deadline.

The union dropped off a metal barrel and firewood to keep workers warm in preparation for a demonstration that is expected to continue for 24 hours a day, the Quad-City Times reported. Workers began picketing at several other Deere plants - including at its large operation in Waterloo, Iowa - Thursday morning around when the first shift would normally arrive.

Chris Laursen, who works as

a painter at Deere, told the Des Moines Register before the strike that it could make a significant difference.

"The whole nation's going to be watching us," Laursen said to the newspaper. "If we take a stand here for ourselves, our families, for basic human prosperity, it's going to make a difference for the whole manufacturing industry. Let's do it. Let's not be intimidated."

Under the agreement that the workers rejected, a top scale Deere production worker would make just over \$30 per hour, rising to \$31.84 after five years, according to summary of the proposal.

Creighton University economist Ernie Goss said workers have a lot of leverage to bargain with right now because of the ongoing worker shortages.

"Right now across the US, labor is in a very good strong position to bargain, so now is a good time to strike," Goss said.

Earlier this year, another group of UAW-represented workers went on strike at a Volvo Trucks plant in Virginia and wound up with better pay and lower-cost health benefits after rejecting three tentative contract offers.

The contracts under negotiation cover 14 Deere plants, including seven in Iowa, four in Illinois and one each in Kansas, Colorado and Georgia.

The contract talks at the Moline, Illinois-based company were unfolding as Deere is expecting to report record profits between \$5.7 billion and \$5.9 billion this year. The company has been reporting strong sales of its agricultural and construction equipment this year.

Iowa State University economist Dave Swenson said those profits give Deere the means to come to terms with workers.

"They can afford to settle this thing on much more agreeable terms to the union and still maintain really strong profitability," Swenson said.

The Deere production plants are important contributors to the economy, so local officials hope any strike will be short-lived because it will have an immediate impact when striking workers cut back on their spending.

"We definitely want to see our economy stabilize and grow after the impact of the COVID-19 pandemic," Moline Mayor Sangeetha Rayapati said to the Quad-City Times. "Hopefully, these parties can come to a resolution soon."



In this file photo, wheels are attached as workers assemble a tractor at John Deere's Waterloo, Iowa assembly plant. The vast majority of United Auto Workers union members rejected a contract offer from Deere & Co. Sunday, Oct. 10, 2021 that would have delivered at least 5% raises to the workers who make John Deere tractors and other equipment. (AP)

US unemployment claims drop to lowest level since pandemic

Job market improving even as hiring slowed in past two months

WASHINGTON, Oct 14, (AP) — The number of Americans applying for unemployment benefits fell to its lowest level since the pandemic began, a sign the job market is still improving even as hiring has slowed in the past two months.

Unemployment claims dropped 36,000 to 293,000 last week, the second straight drop, the Labor Department said Thursday. That's the smallest number of people to apply for benefits since the week of March 14, 2020, when the pandemic intensified, and the first time claims have dipped below 300,000. Applications for jobless aid, which generally track the pace of layoffs, have fallen steadily since last spring as many businesses, struggling to fill jobs, have held onto their workers.

The decline in layoffs comes amid an otherwise unusual job market. Hiring has slowed in the past two months, even as companies and other employers have posted a near-record number of open jobs. Businesses are struggling to find workers as about three million people who lost jobs and stopped looking for work since the pandemic have yet to resume their job searches. Economists hoped more people would find work in September as schools reopened, easing child care constraints, and enhanced unemployment aid ended nationwide.

But the pickup didn't happen, with employers adding just 194,000 jobs last month. In a bright spot, the unemployment rate fell to 4.8% from 5.2%, though some of that decline occurred because many of those out of work stopped searching for jobs, and were no longer counted as unemployed. The



A now hiring sign sits on a display in a clothing store Saturday, Oct. 9, 2021, in Sioux Falls, S.D. The number of Americans applying for unemployment benefits fell to its lowest level since the pandemic began, a sign the job market is still improving even as hiring has slowed in the past two months. (AP)

proportion of women working or looking for work fell in September, likely because of difficulties finding child care or because of schools disrupted by COVID-19 outbreaks.

At the same time, Americans are quitting their jobs in record numbers, with about 3% of workers doing so in August. Workers have been particularly likely to leave their jobs at restaurants, bars, and hotels, possibly spurred by fear of the delta variant of COVID-19, which was still spreading rapidly in August.

Other workers likely quit to take advantage of higher wages offered by

businesses with open positions. Average hourly pay rose at a healthy 4.6% in September from a year earlier, and for restaurant workers wage gains in the past year have topped 10%.

The number of people continuing to receive unemployment aid has also fallen sharply, mostly as two emergency jobless aid programs have ended. In the week ending Sept. 25, the latest data available, 3.6 million people received some sort of jobless aid, down sharply from 4.2 million in the previous week. A year ago, nearly 25 million people were receiving benefits.

The emergency programs provided

unemployment payments for the first time to the self-employed and gig workers, and those who were out of work for more than six months. More than 7 million Americans lost weekly financial support when those two programs expired Sept. 6. An extra \$300 in federal jobless aid also expired that week.

Many business executives and Republican politicians said the extra \$300 was discouraging those out of work from taking jobs. Yet in about half the states, the additional checks were cutoff as early as mid-June, and those states have not seen faster job growth than states that kept the benefits.

2030 plan to boost country's economic growth

France's \$35b innovation plan includes N-reactor funds

PARIS, Oct 14, (AP) — French President Emmanuel Macron has unveiled a 5-year, 30 billion-euro (\$35 billion) investment plan for developing innovative technology and industrial activity, including building small nuclear reactors, electric cars and greener airplanes.

The goal of the state-funded France 2030 plan is to boost France's economic growth over the next decade amid growing global competition with China and the United States, Macron said. The money will start being spent next year, he said.

"If us, Europeans, and especially us, the French, want to be able to choose our future, it is key that we win... the battle for independence and better living conditions," Macron said.

The plan includes 8 billion euros (\$9.2 billion) to develop energy technology that would help reduce greenhouse gas emissions. Macron said the funding would finance the building of small, modular nuclear reactors in France, which relies on nuclear power

for 70% of its electricity. European Union leaders had agreed earlier that nuclear energy could be part of the 27-nation bloc's commitment to making its economy carbon-neutral by 2050, giving member countries the option of using it in their national energy mixes.

The issue led to heated debates within the EU, however, with Germany and some other countries arguing that nuclear power should not be included in plans to finance greener energy because it requires mining and long-term storage of radioactive waste.

In his announcement Tuesday, Macron also vowed to make France by 2030 "the leader of green hydrogen" power, a form of energy which does not emit carbon dioxide and can be used in industries such as steel and chemical manufacturing that currently rely on fossil fuels. The plan calls for 4 billion euros (\$4.6 billion) to be used to develop about 2 million electric and hybrid cars by the end of the decade.

In addition, France will "massively

invest" in building its first "low-carbon plane" by 2030, a project likely to involve European cooperation, Macron stressed. He did not give details about which technology would be used. The plan also provides money to develop by 2026 a reusable launch system to propel spacecrafts.

France's strategy is intended to support innovative technology in other sectors, including food production, the film industry and medicine.



French President Emmanuel Macron speaks during the presentation of 'France 2030' investment plan at the Elysee Palace in Paris, Oct. 12, 2021. (AP)

United to expand 'routes' next year

CHICAGO, Oct 14, (AP) — United Airlines said Thursday it will launch its biggest expansion of transatlantic service next year, a vote of confidence that international travel will rebound from the depths of the pandemic.

Airline officials said that they will add five new destinations in Jordan, Norway, Portugal's Azores and Spain's Canary Islands and Palma de Mallorca. The flights will start in May and June from Newark, New Jersey, and Dulles Airport outside Washington.

United said it will also expand service from the U.S. to five major destinations in Europe -- Berlin, Munich, Rome, Milan and Dublin -- and seek approval from foreign governments to resume seven routes to Europe and Asia that were suspended during the pandemic.